

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. LBR 9004-1(b)	
Raymond & Raymond, Attorneys at Law 7 Glenwood Avenue, 4 TH Floor East Orange, New Jersey 07017 (973) 675-5622; (408) 519-6711 Telefax Email: herbertraymond@gmail.com Herbert B. Raymond, Esq.; Jeffrey M. Raymond, Esq., Kevin DeLyon, Esq. Attorneys for the Debtor(s)	
NANA OPOKU-WARE, DEBTOR(S)	
Case No.:	19-25519 JKS
Chapter:	13_____
Adv. No.:	_____
Hearing Date:	11/20/20 @ 8:30 A.M.
Judge:	JOHN K. SHERWOOD

CERTIFICATION OF SERVICE

1. I, KENNETH RAYMOND :

☐ represent _____ in the this matter.

☒ am the secretary/paralegal for RAYMOND & RAYMOND, ESQS., HERBERT B. RAYMOND, ESQ., RECORD COUNSEL_, who represents the Debtor_ in the this matter.

☐ am the _____ in the this case and am representing myself.

2. On OCTOBER 13, 2020, I sent a copy of the following pleadings and/or documents to the parties listed in the chart below.

Chapter 13 Plan
Chapter 13 Transmittal Letter
Real Property Appraisal

3. I certify under penalty of perjury that the above documents were sent using the mode of service indicated.

Date: OCTOBER 13, 2020

/S/ KENNETH RAYMOND_

Signature

Name and Address of Party Served	Relationship of Party to the Case	Mode of Service
Marie-Ann Greenberg, Esq. Chapter 13 Standing Trustee 30 Two Bridges Rd. Fairfield, N.J. 07004	CHAPTER 13 TRUSTEE	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
PNC Financial Services Group, Inc. One PNC Plaza 249 Fifth Avenue Pittsburgh, Pennsylvania 15222-2707 Attn: Officer, Managing or General Agent or Any Other Agent Authorized By Appointment or Bay Law to Receive Service of Process Attn: William S. Demchak, CEO	CREDITOR	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input checked="" type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
KML Law Group, P.C. 216 Haddon Ave. Westmont, NJ 08108	ATTORNEYS FOR PNC BANK	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
		<input type="checkbox"/> Hand-delivered <input type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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Raymond & Raymond, Attorneys at Law
7 Glenwood Avenue, 4th Floor
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(973) 675-5622; (408) 519-6711 Telefax
Email: herbertraymond@gmail.com
Herbert B. Raymond; Jeffrey M. Raymond, Esq.;
Kevin L. DeLyon, Esq.
Attorneys for the Debtor(s)

In Re:

NANA OPOKU-WARE, DEBTOR

Case No.: 19-25519 JKS

Hearing Date: 11/20/20@8:30a.m.

Judge: SHERWOOD

NOTICE OF CHAPTER 13 PLAN TRANSMITTAL

The enclosed ☐ plan, ☒ modified plan is proposed by the debtor and was filed on
OCTOBER 9, 2020. It has been served on you because the plan contains motions
that may adversely affect your interest.

Your rights may be affected by this plan. Your claim may be reduced, modified, or eliminated. This Plan may be confirmed and become binding, and included motions may be granted without further notice or hearing, unless written objection is filed before the deadline stated in the Notice. The Court may confirm this plan, if there are no timely filed objections, without further notice. See Bankruptcy Rule 3015. This plan includes motions to avoid or modify a lien, the lien avoidance or modification may take place solely within the chapter 13 confirmation process. The plan confirmation order alone will avoid or modify the lien. The debtor need not file a separate motion or adversary proceeding to avoid or modify a lien based on value of the collateral or to reduce the interest rate. An affected lien creditor who wishes to contest said treatment must file a timely objection and appear at the confirmation hearing to prosecute same.

☒ Real Property:

The debtor(s) has valued real property located at 123-125 Division Street, Elizabeth,
New Jersey 07201 [address] at \$ 400,000. The
debtor(s) believes the first lien on the property to be in the approximate amount of \$ 496,208

[insert other liens as appropriate]. As such, the debtor(s) believes there is inadequate equity available to satisfy your lien and seeks through the plan to reduce, modify or eliminate your lien.

The debtor's valuation of the property is based on: (a) comparative market analysis; (b) broker price opinion; (c) appraisal; or (d) other: _____, a copy of which is attached. All forms of relief sought by motion appear in Part 7 of the plan.

☐ **Personal Property:**

The debtor(s) has valued personal property described as: _____ at \$ _____.

The debtor(s) believes the lien on the property to be in the approximate amount of \$ _____

[insert other liens as appropriate]. As such, the debtor(s) believes there is inadequate equity available to satisfy your lien and seeks through the plan to reduce, modify or eliminate your lien.

The debtor's valuation of the property is based on: (a) broker price opinion; (b) appraisal; or (c) other: _____, a copy of which is attached. All forms of relief sought by motion appear in Part 7 of the plan.

The Confirmation Hearing is scheduled for NOVEMBER 20, 2020 @ 8:30 A.M.. Objections to any relief sought in the plan, including relief sought by motion, must be filed with the Clerk of the Bankruptcy Court no later than 7 days prior to the confirmation hearing.

YOU SHOULD CONSULT WITH AN ATTORNEY PROMPTLY, SINCE ENTRY OF AN ORDER OF CONFIRMATION WILL BIND YOU TO ALL OF THE TERMS OF THE CONFIRMED PLAN.

STATISTICAL INFORMATION ONLY: Debtor must select the number of each of the following items included in the Plan.

1 Valuation of Security 0 Assumption of Executory Contract or Unexpired Lease 0 Lien Avoidance

Last revised: August 1, 2020

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In Re: Case No.: 19-25519 JKS
NANA OPOKU-WARE, Judge: JOHN K. SHERWOOD

Debtor(s)

Chapter 13 Plan and Motions

☐ Original ☒ Modified/Notice Required Date: OCTOBER 9, 2020
☒ Motions Included ☐ Modified/No Notice Required

THE DEBTOR HAS FILED FOR RELIEF UNDER
CHAPTER 13 OF THE BANKRUPTCY CODE

YOUR RIGHTS MAY BE AFFECTED

You should have received from the court a separate *Notice of the Hearing on Confirmation of Plan*, which contains the date of the confirmation hearing on the Plan proposed by the Debtor. This document is the actual Plan proposed by the Debtor to adjust debts. You should read these papers carefully and discuss them with your attorney. Anyone who wishes to oppose any provision of this Plan or any motion included in it must file a written objection within the time frame stated in the *Notice*. Your rights may be affected by this plan. Your claim may be reduced, modified, or eliminated. This Plan may be confirmed and become binding, and included motions may be granted without further notice or hearing, unless written objection is filed before the deadline stated in the Notice. The Court may confirm this plan, if there are no timely filed objections, without further notice. See Bankruptcy Rule 3015. If this plan includes motions to avoid or modify a lien, the lien avoidance or modification may take place solely within the chapter 13 confirmation process. The plan confirmation order alone will avoid or modify the lien. The debtor need not file a separate motion or adversary proceeding to avoid or modify a lien based on value of the collateral or to reduce the interest rate. An affected lien creditor who wishes to contest said treatment must file a timely objection and appear at the confirmation hearing to prosecute same.

The following matters may be of particular importance. Debtors must check one box on each line to state whether the plan includes each of the following items. If an item is checked as "Does Not" or if both boxes are checked, the provision will be ineffective if set out later in the plan.

THIS PLAN:

☐ DOES ☒ DOES NOT CONTAIN NON-STANDARD PROVISIONS. NON-STANDARD PROVISIONS MUST ALSO BE SET FORTH IN PART 10.

☒ DOES ☐ DOES NOT LIMIT THE AMOUNT OF A SECURED CLAIM BASED SOLELY ON VALUE OF COLLATERAL, WHICH MAY RESULT IN A PARTIAL PAYMENT OR NO PAYMENT AT ALL TO THE SECURED CREDITOR. SEE MOTIONS SET FORTH IN PART 7, IF ANY.

☐ DOES ☒ DOES NOT AVOID A JUDICIAL LIEN OR NONPOSSESSORY, NONPURCHASE-MONEY SECURITY INTEREST. SEE MOTIONS SET FORTH IN PART 7, IF ANY.

Initial Debtor(s)' Attorney: HR Initial Debtor: NO Initial Co-Debtor:

Part 1: Payment and Length of Plan

- a. The debtor shall pay \$ ** per MONTH to the Chapter 13 Trustee, starting on SEPTEMBER OF 2019 for approximately 84 months.
- b. The debtor shall make plan payments to the Trustee from the following sources:
- ☒ Future earnings
- ☐ Other sources of funding (describe source, amount and date when funds are available):
- c. Use of real property to satisfy plan obligations:
- ☐ Sale of real property
Description: _____
Proposed date for completion: _____
- ☐ Refinance of real property:
Description: _____
Proposed date for completion: _____
- ☐ Loan modification with respect to mortgage encumbering property:
Description: _____
Proposed date for completion: _____
- d. ☐ The regular monthly mortgage payment will continue pending the sale, refinance or loan modification.
- e. ☒ Other information that may be important relating to the payment and length of plan:
- ** i. \$20,400 paid in to date through September of 2020 (Over 13 Months)
ii. \$1,243 per month, starting in October of 2020, through and including October of 2021 (13 Months)
iii. \$1,320 per month, starting in November of 2021, through and including October of 2023 (24 Months)
iv. \$1,930 per month, starting in November of 2023, for a period of thirty-four (34) months

Part 2: Adequate Protection ☒ NONE

- a. Adequate protection payments will be made in the amount of \$ _____ to be paid to the Chapter 13 Trustee and disbursed pre-confirmation to _____ (creditor).
- b. Adequate protection payments will be made in the amount of \$ _____ to be paid directly by the debtor(s) outside the Plan, pre-confirmation to: _____ (creditor).

Part 3: Priority Claims (Including Administrative Expenses)

- a. All allowed priority claims will be paid in full unless the creditor agrees otherwise:

Creditor	Type of Priority	Amount to be Paid
CHAPTER 13 STANDING TRUSTEE	ADMINISTRATIVE	AS ALLOWED BY STATUTE
ATTORNEY FEE BALANCE	ADMINISTRATIVE	BALANCE DUE: \$ Supp. Fees
DOMESTIC SUPPORT OBLIGATION		
INTERNAL REVENUE SERVICE	PRIORITY INCOME TAX LIABILITY	\$5,059.77

- b. Domestic Support Obligations assigned or owed to a governmental unit and paid less than full amount:
 Check one:
☒ None
☐ The allowed priority claims listed below are based on a domestic support obligation that has been assigned to or is owed to a governmental unit and will be paid less than the full amount of the claim pursuant to 11 U.S.C.1322(a)(4):

Creditor	Type of Priority	Claim Amount	Amount to be Paid
	Domestic Support Obligations assigned or owed to a governmental unit and paid less than full amount.		

Part 4: Secured Claims

a. Curing Default and Maintaining Payments on Principal Residence: ☐ NONE

The Debtor will pay to the Trustee (as part of the Plan) allowed claims for arrearages on monthly obligations and the debtor shall pay directly to the creditor (outside the Plan) monthly obligations due after the bankruptcy filing as follows:

Creditor	Collateral or Type of Debt	Arrearage	Interest Rate on Arrearage	Amount to be Paid to Creditor (In Plan)	Regular Monthly Payment (Outside Plan)
RUSHMORE LOAN SERVICES	MORTGAGE ARREARS RE: 123-125 DIVISION ST., ELIZABETH, NEW JERSEY	Total of \$93,312.66 consisting of pre-petition arrearages of \$81,651.66 and post-pet. arrearages (Thru 10/20) iao \$11,661	N/A	\$93,312.66	Continued Payments Starting November 1, 2020, et. seq.

b. Curing and Maintaining Payments on Non-Principal Residence & other loans or rent arrearages: ☐ NONE

The Debtor will pay to the Trustee (as part of the Plan) allowed claims for arrearages on monthly obligations and the debtor will pay directly to the creditor (outside the Plan) monthly obligations due after the bankruptcy filing as follows:

Creditor	Collateral or Type of Debt	Arrearage	Interest Rate on Arrearage	Amount to be Paid to Creditor (In Plan)	Regular Monthly Payment (Outside Plan)
Wilmington Savings Fund Society (Fay Servicing)	Mortgage arrearages pertaining to real property re: 30 Clinton Place, Newark, New Jersey	Total of \$17,379.01 consisting of pre-petition arrearages of \$9,046.01 and post-pet. arrearages (Thru 10/20) iao \$8,333	N/A	\$17,379.01	CONTINUED PAYMENTS STARTING 11-1-20, ET. SEQ.

c. Secured claims excluded from 11 U.S.C. 506: ☒ NONE

The following claims were either incurred within 910 days before the petition date and are secured by a purchase money security interest in a motor vehicle acquired for the personal use of the debtor(s), or incurred within one year of the petition date and secured by a purchase money security interest in any other thing of value:

Name of Creditor	Collateral	Interest Rate	Amount of Claim	Total to be Paid through the Plan Including Interest Calculation

d. Requests for valuation of security, Cram-down, Strip Off & Interest Rate Adjustments ☐ NONE

1.) The debtor values collateral as indicated below. If the claim may be modified under Section 1322(b)(2), the secured creditor shall be paid the amount listed as the "Value of the Creditor Interest in Collateral," plus interest as stated. The portion of any allowed claim that exceeds that value shall be treated as an unsecured claim. If a secured claim is identified as having "NO VALUE" it shall be treated as an unsecured claim.

NOTE: A modification under this Section ALSO REQUIRES the appropriate motion to be filed under Section 7 of the Plan.

Creditor	Collateral	Scheduled Debt	Total Collateral Value	Superior Liens	Value of Creditor Interest in Collateral	Annual Interest Rate	Total Amount to be Paid
PNC BANK	2ND MORTGAGE RE: 123-125 DIVISION ST., ELIZ., NJ	\$58,582	\$400,000	RUSHMORE LOAN SERVICES IAO \$506,514.30	NO VALUE	N/A	NO VALUE

2.) Where the Debtor retains collateral and completes the Plan, payment of the full amount of the allowed secured claim shall discharge the corresponding lien.

e. Surrender ☒ NONE

Upon confirmation, the stay is terminated as to surrendered collateral only under 11 U.S.C. 362(a) and that the stay under 11 U.S.C 1301 be terminated in all respects. The Debtor surrenders the following collateral:

Creditor	Collateral to be Surrendered	Value of Surrendered Collateral	Remaining Unsecured Debt

f. Secured Claims Unaffected by the Plan ☒ **NONE**

The following secured claims are unaffected by the Plan:

g. Secured Claims to be Paid in Full Through the Plan: ☒ **NONE**

Creditor	Collateral	Total Amount to be Paid Through the Plan

Part 5: Unsecured Claims ☐ **NONE**

a. Not separately classified allowed non-priority unsecured claims shall be paid:

☐ Not less than \$ _____ to be distributed *pro rata*

☐ Not less than _____ percent

☒ *Pro Rata* distribution from any remaining funds

b. Separately classified unsecured claims shall be treated as follows:

Creditor	Basis for Separate Classification	Treatment	Amount to be Paid

Part 6: Executory Contracts and Unexpired Leases ☒ NONE

(NOTE: See time limitations set forth in 11 U.S.C. 365(d)(4) that may prevent assumption of non-residential real property leases in this Plan.)

All executory contracts and unexpired leases, not previously rejected by operation of law, are rejected, except the following, which are assumed:

Creditor	Arrears to be Cured in Plan	Nature of Contract or Lease	Treatment by Debtor	Post-Petition Payment

Part 7: Motions ☐ NONE

NOTE: All plans containing motions must be served on all affected lienholders, together with local form, *Notice of Chapter 13 Plan Transmittal*, within the time and in the manner set forth in D.N.J. LBR 3015-1. A *Certification of Service, Notice of Chapter 13 Plan Transmittal, and valuation* must be filed with the Clerk of Court when the plan and transmittal notice are served.

a. Motion to Avoid Liens Under 11. U.S.C. Section 522(f). ☒ NONE

The Debtor moves to avoid the following liens that impair exemptions:

Creditor	Nature of Collateral	Type of Lien	Amount of Lien	Value of Collateral	Amount of Claimed Exemption	Sum of All Other Liens Against the Property	Amount of Lien to be Avoided

b. Motion to Avoid Liens and Reclassify Claim from Secured to Completely Unsecured. ☐ NONE

The Debtor moves to reclassify the following claims as unsecured and to void liens on collateral consistent with Part 4 above:

Creditor	Collateral	Scheduled Debt	Total Collateral Value	Superior Liens	Value of Creditor's Interest in Collateral	Total Amount of Lien to be Reclassified
PNC BANK, NA	2ND MORTGAGE AGAINST REAL PROPERTY RE: 123-125 DIVISION ST., ELIZABETH, NJ	\$58,582	\$400,000	RUSHMORE LOAN SERVICES IAO \$506,514.30	NO VALUE	ENTIRE MORTGAGE IAO \$58,582

c. Motion to Partially Void Liens and Reclassify Underlying Claims as Partially Secured and Partially Unsecured. ☒ NONE

The Debtor moves to reclassify the following claims as partially secured and partially unsecured, and to void liens on collateral consistent with Part 4 above:

Creditor	Collateral	Scheduled Debt	Total Collateral Value	Amount to be Deemed Secured	Amount to be Reclassified as Unsecured

Part 8: Other Plan Provisions

a. Vesting of Property of the Estate

- ☒ Upon confirmation
☐ Upon discharge

b. Payment Notices

Creditors and Lessors provided for in Parts 4, 6 or 7 may continue to mail customary notices or coupons to the Debtor notwithstanding the automatic stay.

c. Order of Distribution

The Standing Trustee shall pay allowed claims in the following order:

- 1) Ch. 13 Standing Trustee commissions
- 2) Counsel Fees and Supp. Counsel Fees (Fully Paid before other claims)
- 3) Secured Claims and then Priority Claims
- 4) Unsecured Claims

d. Post-Petition Claims

The Standing Trustee ☐ is, ☒ is not authorized to pay post-petition claims filed pursuant to 11 U.S.C. Section 1305(a) in the amount filed by the post-petition claimant.

Part 9: Modification ☐ NONE

NOTE: Modification of a plan does not require that a separate motion be filed. A modified plan must be served in accordance with D.N.J. LBR 3015-2.

If this Plan modifies a Plan previously filed in this case, complete the information below.

Date of Plan being modified: SEPTEMBER 8, 2019.

Explain below **why** the plan is being modified:

The plan is being modified to incorporate post-petition arrears as to the mortgages on both properties. The plan term is being extended under the Cares Act. Plan payments are being reduced and then increase as applicable consistent with completion of 401K Loan(s) and spouse's automobile loan.

Explain below **how** the plan is being modified:

Plan now provides for post-petition arrears as to the primary mortgages on both properties. The plan term is being extended to 84 months and plan payments are being reduced to an amount less than called for in the originally confirmed plan and then increase to account for completion of 401K Loan(s) and spouse's automobile loan.

Are Schedules I and J being filed simultaneously with this Modified Plan?

☐ Yes ☒ No

Part 10: Non-Standard Provision(s): Signatures Required

Non-Standard Provisions Requiring Separate Signatures:

☒ NONE

☐ Explain here:

Any non-standard provisions placed elsewhere in this plan are ineffective.

Signatures

The Debtor(s) and the attorney for the Debtor(s), if any, must sign this Plan.

By signing and filing this document, the debtor(s), if not represented by an attorney, or the attorney for the debtor(s) certify that the wording and order of the provisions in this Chapter 13 Plan are identical to Local Form, *Chapter 13 Plan and Motions*, other than any non-standard provisions included in Part 10.

I certify under penalty of perjury that the above is true.

Date: OCTOBER 9, 2020

/S/ NANA OPOKU-WARE
Debtor

Date: _____

Joint Debtor

Date: OCTOBER 9, 2020

/S/ HERBERT B. RAYMOND, ESQ.
Attorney for Debtor(s)

SUBJECT	Contact OPOKU-WARE		Census Tract 0305.00		Map Reference DIGITAL		
	Property Address 123-125 DIVISION ST		Check one: <input type="checkbox"/> SF <input type="checkbox"/> PUD <input type="checkbox"/> CONDO <input checked="" type="checkbox"/> 2-4 Units				
	City Elizabeth		State NJ		Zip Code 07201		
	Phone No. Res. N/A		County UNION				
No. of Rooms 12		No. of Bedrooms 6		No. of Baths 5		Family room or den <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Loan Amount \$ N/A		Term N/A		Mos. Owner's Est. of Value \$ N/A		Garage/Carport (specify type & no.) 2 car/driveway	
				Gross Living Area 2,912 Sq. Ft.		Porches, Patio or Pool (specify) 2 balconies	
						Central Air <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

NEIGHBORHOOD							
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural				
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%				
Growth Rate	<input checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady				
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining				
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply				
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.				
Present Land Use	30% 1 Family	30 % 2-4 Family	10 % Apts.	5 % Condo	25% Commercial	% Industrial	% Vacant
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place From _____ To _____				
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	-5 % Vacant				
S/F Price Range \$	150,000	to \$ 400,000+	\$ 275,000 = Predominant Value				
S/Family Age	1 yrs. to 150+ yrs.	Predominant Age 80 yrs.					

Comments including those factors affecting marketability (e.g. public parks, schools, view, noise)

MIXED STYLE DWELLINGS AND SOME COMMERCIAL, WAREHOUSE PROPERTIES. ADEQUATE ACCESS TO SCHOOLS, LOCAL SHOPPING AND PUBLIC TRANSPORTATION.

THE SUBJECT IS LOCATED IN A NEIGHBORHOOD WITH

SUBJECT PROPERTY				
Approx. Yr. Blt. 20 06 # Units 2 # Stories TWO				
Type (det, duplex, semi/det. etc.) DETACHED				
Design (rambler, split, etc.) 2 FAMILY				
Exterior Wall Mat. VINYL, BRICK, STUC Roof Mat. ASPHALT				
Is the property in a HUD-Identified Special Flood Haz. Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes				
Special Energy-Effic. Items TYPICAL FOR AREA				

PROPERTY RATING				
Condition of Exterior	Good	Avg	Fair	Poor
Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal and Marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (favorable or unfavorable incl. deferred maintenance) **QUALITY OF CONSTRUCTION CONSIDERED AVERAGE. FINISHED BASEMENT WITH FULL BATH**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
123-125 Division St				
Address Elizabeth				
Proximity to Sub.				
Sales Price				
Date of Sale and Time Adjustment				
Location				
Site/View				
Age				
Condition				
Living Area Rm.				
Count and Total				
Gross Living Area				
Air Conditioning				
Garage/Carport				
Porches, Patio, Pools, etc.				
Special Energy-Efficient Items				
Other				
Net Adjust (Total)				
Indicated Value Sub.				
General Comments				

Completed By JOHN MACK		Estimated Value \$ 400,000 as of AUGUST 03, 2019	
Signature John Mack		Title NJLRA 42RA00320500	
		Date 09/22/2019	

Borrower/Client	OPOKU-WARE			File No. BL 7 LOT 196	
Property Address	123-125 DIVISION ST				
City	Elizabeth	County	UNION	State	NJ
Lender	OPOKU-WARE			Zip Code	07201

INTENDED USER: THE INTENDED USER OF THIS APPRAISAL INCLUDES THE CLIENT, THE CLIENT'S ATTORNEY AND OR ACCOUNTANT AND THIRD PARTIES WHICH MAY INCLUDE TRUSTEES, CREDITORS AND THE BANKRUPTCY COURT.

INTENDED USE: THE INTENDED USE OF THE APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE SUBJECT FOR BANKRUPTCY PURPOSES.

SCOPE OF WORK: THE SALES AND INCOME APPROACH TO VALUE WERE USED IN THIS REPORT. THESE METHODS BEST INDICATE ACTIONS OF THE MARKET FOR THIS TYPE PROPERTY. THE COST APPROACH TO VALUE WAS INCOME APPROACH TO VALUE WAS CALCULATED BASED ON AVAILABLE RENTAL DATA.


HIGHEST AND BEST USE: THE SUBJECT AS IMPROVED IS A LEGALLY PERMISSIBLE USE BASED ON IT'S CURRENT ZONING. THE LOT SIZE, SHAPE, PHYSICAL CONDITION AND LAND TO BUILDING RATIO ALLOW THE PRESENT STRUCTURE AND INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS. BASED ON CURRENT MARKET CONDITIONS, THE PRESENT USE AND STRUCTURE AS A 2 FAMILY RESIDENCE IS ITS FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE. THE SUBJECT IS LOCATED IN AN R-2 ZONE. (2 FAMILY RESIDENTIAL ZONE)

INCOME APPROACH: BASED ON A REVIEW OF CURRENT RENTAL DATA IN THIS SPECIFIC MARKET THE TOTAL ESTIMATED GROSS MONTHLY RENT \$3,000 X GROSS RENT MULTIPLIER (GRM) 135 = \$405,000. (comparable rental data on file)

ADJUSTMENT BASED ON \$4,000 PER FULL BATH. GLA BASED ON \$35 PER SQUARE FOOT AND ROUNDED. ALL SALES CONSIDERED IN THE FINAL DETERMINATION OF MARKET VALUE.

THE SUBJECT HAS NOT BEEN SOLD IN THE LAST 36 MONTHS.

THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN THE LAST 12 MONTHS.

Signature 
Name JOHN MACK
Date Signed 09/22/2019
State Certification # _____ State _____
Or State License # 42RA00320500 State NJ

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

07201
Zip Code

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	OWNER	\$	\$ 1,500	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VACANT	\$	\$ 1,500	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$	\$ 3,000	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Annual Income and Expense Projection for Next 12 months

Fannie Mae
Form 216 Aug 88

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 500 ea. +	20 Yrs. x	2 Units = \$ 50	\$
Refrigerators	@ \$ 400 ea. +	20 Yrs. x	2 Units = \$ 40	\$
Dishwashers	@ \$ ea. +	Yrs. x	Units = \$	\$
A/C Units	@ \$ 5,000 ea. +	25 Yrs. x	2 Units = \$ 400	\$
C. Washer/Dryers	@ \$ ea. +	Yrs. x	Units = \$	\$
HW Heaters	@ \$ 1,000 ea. +	20 Yrs. x	2 Units = \$ 100	\$
Furnace(s)	@ \$ 5,000 ea. +	25 Yrs. x	2 Units = \$ 400	\$
(Other)	@ \$ ea. +	Yrs. x	Units = \$	\$
Roof	@ \$ 7,000 +	25 Yrs. x One Bldg. =	\$ 280	\$
Carpeting (Wall to Wall)		Remaining Life		
(Units)	Total Sq. Yds. @ \$	Per Sq. Yd. +	Yrs. =	\$
(Public Areas)	Total Sq. Yds. @ \$	Per Sq. Yd. +	Yrs. =	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,270	\$

Operating Income Reconciliation

\$	-	\$ 2,520	=	\$ -2,520	+ 12 =	\$ -210
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ -210	-	\$	=	\$		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

JOHN MACK
Appraiser Name

Appraiser Signature

09/22/2019
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Freddie Mac
Form 998 Aug 88

Page 2 of 2

Fannie Mae
Form 216 Aug 88

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 123-125 DIVISION ST, Elizabeth, NJ 07201

APPRAISER:

Signature: John Mack
Name: JOHN MACK
Title: _____
State Certification #: _____
or State License #: 42RA00320500
State: NJ Expiration Date of Certification or License: 12/31/2019
Date Signed: 09/22/2019

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
Title: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____
☐ Did ☐ Did Not Inspect Property

Borrower/Client	OPOKU-WARE			File No.	BL 7 LOT 196
Property Address	123-125 DIVISION ST				
City	Elizabeth	County	UNION	State	NJ Zip Code 07201
Lender	OPOKU-WARE				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

WITHIN 3 MONTHS

FOR REALISTICALLY PRICED PROPERTIES.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: John Mack

Name: JOHN MACK

State Certification #:

or State License #: 42RA00320500

State: NJ Expiration Date of Certification or License: 12/31/2019

Date of Signature and Report: 09/22/2019

Effective Date of Appraisal: AUGUST 03, 2019

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): AUGUST 03, 2019

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #:

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

Borrower/Client	OPOKU-WARE					
Property Address	123-125 DIVISION ST					
City	Elizabeth	County	UNION	State	NJ	Zip Code 07201
Lender	OPOKU-WARE					



Subject Front

123-125 Division St
Sales Price
Gross Living Area 2,912
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 5
Location average
View .08 ACRE/AVG
Site
Quality
Age 13



Subject Rear

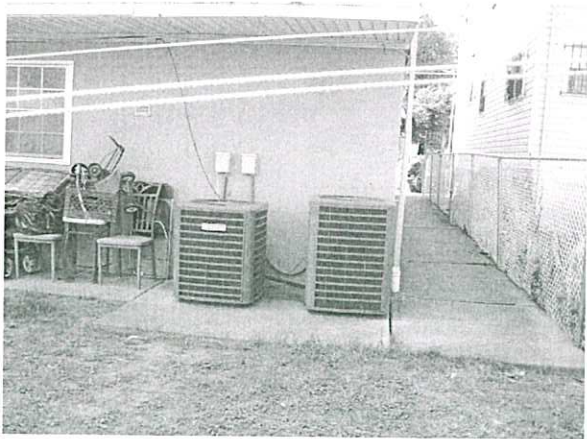


Subject Street

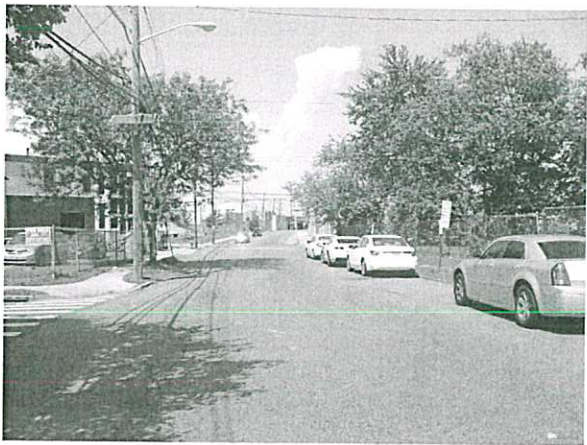
Borrower/Client	OPOKU-WARE					
Property Address	123-125 DIVISION ST					
City	Elizabeth	County	UNION	State	NJ	Zip Code 07201
Lender	OPOKU-WARE					



Subject Rear Yard
123-125 Division St
Sales Price
Gross Living Area 2,912
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 5
Location average
View .08 ACRE/AVG
Site
Quality
Age 13

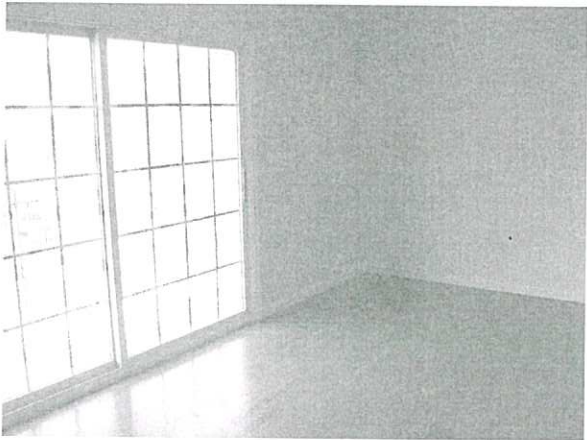


Subject Rear



Subject Street

Borrower/Client	OPOKU-WARE					
Property Address	123-125 DIVISION ST					
City	Elizabeth	County	UNION	State	NJ	Zip Code 07201
Lender	OPOKU-WARE					



Subject Interior

123-125 Division St
Sales Price
Gross Living Area 2,912
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 5
Location average
View .08 ACRE/AVG
Site
Quality
Age 13



Subject Interior



Subject Interior

Borrower/Client	OPOKU-WARE				
Property Address	123-125 DIVISION ST				
City	Elizabeth	County	UNION	State	NJ Zip Code 07201
Lender	OPOKU-WARE				

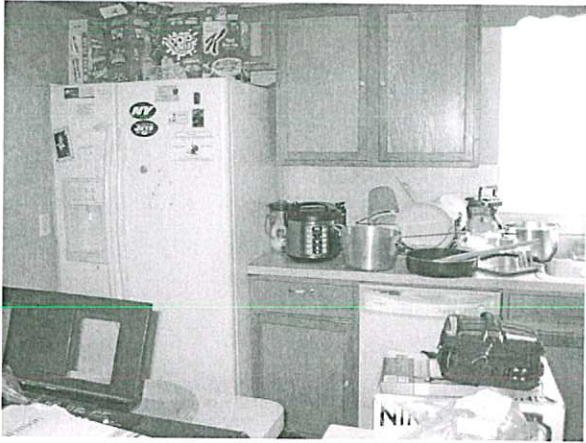


Subject Interior

123-125 Division St
Sales Price
Gross Living Area 2,912
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 5
Location average
View .08 ACRE/AVG
Site
Quality
Age 13

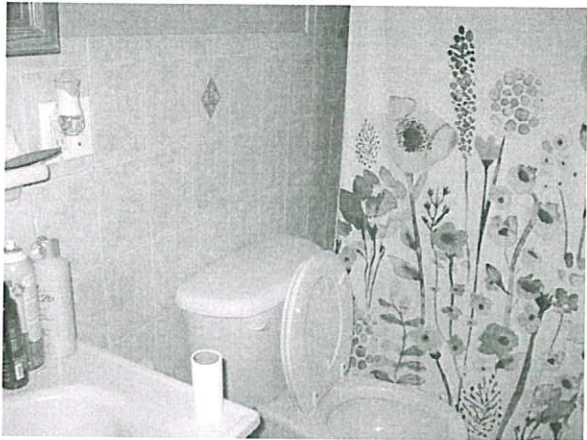


Subject Interior



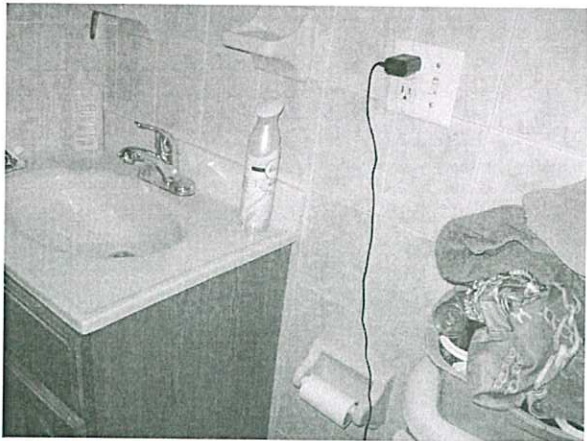
Subject Interior

Borrower/Client	OPOKU-WARE				
Property Address	123-125 DIVISION ST				
City	Elizabeth	County	UNION	State	NJ Zip Code 07201
Lender	OPOKU-WARE				



Subject Interior

123-125 Division St
Sales Price
Gross Living Area 2,912
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 5
Location average
View .08 ACRE/AVG
Site
Quality
Age 13

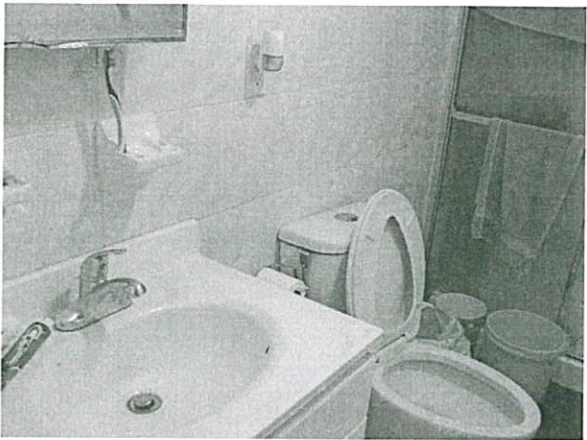


Subject Interior



Subject Interior

Borrower/Client	OPOKU-WARE					
Property Address	123-125 DIVISION ST					
City	Elizabeth	County	UNION	State	NJ	Zip Code 07201
Lender	OPOKU-WARE					



Subject Interior

123-125 Division St
Sales Price
Gross Living Area 2,912
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 5
Location average
View .08 ACRE/AVG
Site
Quality
Age 13



Subject Interior

Document Page 28 of 29

Borrower/Client	OPOKU-WARE						
Property Address	123-125 DIVISION ST						
City	Elizabeth	County	UNION	State	NJ	Zip Code	07201
Lender	OPOKU-WARE						



Comparable 1

509 Magnolia Ave
 Prox. to Subject 0.50 miles SE
 Sale Price 320,000
 Gross Living Area 2,296
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 4
 Location average
 View .06 ACRE/AVG
 Site
 Quality
 Age 12



Comparable 2

854 Livingston St
 Prox. to Subject 0.15 miles NW
 Sale Price 385,000
 Gross Living Area 2,372
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 5
 Location average
 View .06 ACRE/AVG
 Site
 Quality
 Age 20



Comparable 3

609-611 Court St
 Prox. to Subject 0.34 miles E
 Sale Price 445,000
 Gross Living Area 3,214
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5
 Location average
 View .09 ACRE/AVG
 Site
 Quality
 Age 11

Document Location Map of NJ

Borrower/Client	OPOKU-WARE						
Property Address	123-125 DIVISION ST						
City	Elizabeth	County	UNION	State	NJ	Zip Code	07201
Lender	OPOKU-WARE						

